(b) if so, the number of mutual funds proposed to be investigated, that were started during the last five years since 2004; and

(c) by when the investigations are likely to be completed?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) No, Sir.

(b) and (c) Do not arise.

Challenges facing LIC

1072. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether to face the challenges posed by the private insurance sector, Life Insurance Corporation (LIC) has drawn up plans to hire 11 lakh more agents against 45,000 by the combined private sector;

(b) whether to make a dent in LIC market share the private players are recruiting high-profile agents to expand their business and market reach; and

(c) whether there has been a high rate of attrition in LIC from where senior and high profile agents are seeking to switch over to the private insurance sector?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) The Life Insurance Corporation of India (LIC) has reported that it is projecting to double its Agency force in a span of 3 to 4 years. To achieve this objective, LIC has increased the recruitment of Development Officers and has introduced a new channel of Chief Life Insurance Advisors (CLIA). LIC has reported that as on 31.01.2009, the total number of Agents on its rolls is 13,09,711. In the current year, up to 31.01.2009, LIC has reported a net increase of 1,15,967 Agents.

The attrition rate of senior/high profile agents of LIC has not gone up. This is because of the unique set of incentives/benefits that LIC makes available to its performing/senior agents.

Forecast by IMF

1073. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether the International Monetary Fund (IMF) has forecast 2009 as the economically worst year for the world after World War-II;

(b) whether the IMF has also pegged down the projected growth rate for India at 5.1 per cent; and

(c) if so, Government's comments thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir. In its World Economic Outlook (WEO) update released in January, 2009,